

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 Proposal of the Superintendent of
Financial Services to consent under section 78(1) of the *PBA* to a
payment out of the **BFI Canada Inc. Pension Plan**, Registration
Number **586081**.

TO: **BFI Canada Inc.**
135 Queen's Plate Drive, Suite 300
Toronto ON M9W 6V1

Attention:

Mr. Bill Chyfetz
Vice-President and General Counsel

Applicant and Employer

NOTICE OF PROPOSAL

I PROPOSE TO CONSENT under section 78(1) of the *PBA*, to the payment out of the BFI Canada Inc. Pension Plan, Registration Number 586081 (the “Plan”) to **BFI Canada Inc.**, in the amount of \$140,000.00 as at February 29, 2008, plus adjustments to the actual date of payment.

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

REASONS:

1. BFI Canada Inc. is the employer as defined in the Plan.
2. The Plan was wound up in part, effective March 31, 1987.
3. As at February 29, 2008, the surplus in the wound up portion of the Plan was estimated at \$280,000.00
4. The Plan provides for payment of surplus to the Employer on wind up of the Plan.
5. The application discloses that by written agreement made by the Employer, and 70% of the employees 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, 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 Distribution Agreement.
6. The Employer has applied, pursuant to section 78 of the *PBA*, and section 8(1)(b) of Regulation 909, R.R.O. 1990 (the "Regulation"), for consent of the Superintendent of Financial Services to the payment of 50% of the surplus in the wound up portion of the plan to be distributed from the Plan (after adding investment earnings and deducting expenses related to the partial wind up of the Plan.)
7. The application appears to comply with sections 78 and 79(3)(a) & (b) of the *PBA* and with sections 8(1)(b), 28(5), 28(5.1) and 28(6) of the Regulation.
8. 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 Proposal is served on you.**¹

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.

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 PROPOSAL AS DESCRIBED IN THIS NOTICE.

DATED at Toronto, Ontario, this **28th** day of **October, 2009**

K. David Gordon
Deputy Superintendent, Pensions