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Pension Plan for Salaried Employees of Sternson Limited a/o The Sternson Group - November 7, 2008.

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 by the Superintendent of Financial Services to make an Order under section 78(1) of the *PBA* consenting to a payment out of the **Pension Plan for Salaried Employees of Sternson Limited a/o The Sternson Group** (the Plan), Registration Number **0519298**.

TO:

2283051 Canada Inc.

4 Cowan Street East
Princeton ON N0J 1V0

Attention: Donald Hunt
President & CEO

Applicant and Employer

NOTICE OF PROPOSAL

I PROPOSE TO MAKE AN ORDER under section 78(1) of the *PBA*, consenting to the payment out of the Pension Plan for Salaried Employees of Sternson Limited a/o The Sternson Group (the Plan), Registration Number 0519298 to **2283051 Canada Inc. (formerly Sternson Limited)**, in the amount of \$91,352.00 as at December 31, 2007 less expenses plus adjustments to the actual date of payment.

I PROPOSE TO MAKE THIS ORDER effective only after the Applicant satisfies me that all benefits pursuant to the surplus distribution agreement set out in paragraph 5 below have been paid or otherwise provided for.

I PROPOSE TO MAKE THIS ORDER FOR THE FOLLOWING REASONS:

1. 2283051 Canada Inc. is the employer as defined in the Plan.
2. The Plan was partially wound up, effective February 28, 1998.
3. As at February 28, 1998 the surplus in the Plan related to the partial wind up members was estimated at \$190,848.
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 88.24% of the active members and other members (as defined in the application), and all of the former members and other persons entitled to payments from the fund, 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 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 (Regulation), for consent of the Superintendent of Financial Services to the payment of 50% of the surplus to be distributed from the Plan (after adding investment earnings and deducting expenses related to the wind up of the Plan.)
7. The application appears to comply with sections 78 and 79(3)(a) and (c) 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.***

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 7th day of November, 2008.

K. David Gordon

Deputy Superintendent, Pensions

* **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.