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IPCO Corporation Canadian Employees' Retirement Plan - November 13, 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 of the Superintendent of Financial Services to make a Declaration under section 83 of the *PBA*, in respect of the **IPCO Corporation Canadian Employees' Retirement Plan**, Registration Number **584417**;

TO:

Debbie Gallagher
Consultant

Morneau Sobeco Partnership Limited

895 Don Mills Road, Suite 700
One Morneau Sobeco Centre
Toronto ON M3C 1W3

Administrator

AND TO:

Bruce Reardon
Manager, Compensation and Benefits

IPCO Corporation

1025 Westchester Avenue
White Plains
New York 10604

Employer

NOTICE OF PROPOSAL

I PROPOSE TO MAKE A DECLARATION under section 83 of the *PBA* that the Pension Benefits Guarantee Fund applies to the **IPCO Corporation Canadian Employees' Retirement Plan**, (the "Plan"), Registration Number **584417**.

REASONS:

1. The Plan is registered under the *PBA*, and
2. The Plan provides defined benefits that are not exempt from the application of the Pension Benefits Guarantee Fund by the *PBA* or the Regulations made thereunder, and
3. The Plan was wound up effective **August 1, 1990**, and

4. There are reasonable and probable grounds that the funding requirements of the *PBA* and regulations cannot be satisfied. Based on the latest actuarial certification, there is an estimated claim against the Pension Benefits Guarantee Fund of **\$403,700** as at **October 1, 2008**. If funds become available from the estate of the employer, the administrator will be required to make an appropriate refund of any allocation amount received by the Plan from the Pension Benefits Guarantee Fund, and
5. Such further and other reasons as may 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 13th 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.

