

FSRAFinancial Services Regulatory
Authority of Ontario

Ontario

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November 21, 2023

Attn: Patrick J. Wallen
Vice-President – Employee Benefits
The Sherwin-Williams Company
101 Prospect Avenue N. W.
Cleveland, OHIO 44115-1075 USApjwallen@sherwin.comand Mark Newton
Counsel
Newton HR Law
8 Waterloo Court
Thornhill, ON L3T 6L9mnewton@newtonhrlaw.com**Re: Retirement Plan for the Non-Union Employees of Lilly Industries Inc.
Registration Number 0216721**

Enclosed, please find the Notice of Intended Decision (NOID) with respect to the above
noted registered Pension Plan.

Yours truly,

Mitzi D'Souza
Administrative Assistant, Pensions
Enclosure

c: Preethi Anthonypillai, Financial Services Regulatory Authority of Ontario

IN THE MATTER OF the *Pension Benefits Act*, R.S.O. 1990, c. P.8 (the “Act”), in particular subsections 78(1) and 79(3);

AND IN THE MATTER OF Retirement Plan for the Non-Union Employees of Lilly Industries, Inc., Registration Number 0216721 (the “Plan”).

NOTICE OF INTENDED DECISION

TO: The Sherwin – Williams Company
101 Prospect Avenue N.W
Cleveland, Ohio 44115-1075
USA

Attention: Patrick J. Wallen
Vice President – Employee Benefits

Employer & Applicant

AND TO Newton HR Law
8 Waterloo Court
Thornhill, ON L3T 6L9

Attention: Mark Newton

Legal Counsel for the Applicant

TAKE NOTICE THAT pursuant to subsection 78(1) of the Act, and by delegated authority from the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario (the “Chief Executive Officer”), the Director, Pension Operations, Special Transactions, intends to make an order to consent to the payment to The Sherwin–Williams Company, in the amount of \$245,681.70 as at October 31, 2001, plus investment earnings thereon to the date of payment, adjusted for expenses. Details of this intended decision are described below.

SI VOUS DÉSIREZ RECEVOIR CET AVIS EN FRANÇAIS, veuillez nous envoyer votre demande par courriel immédiatement à: contactcentre@fsrao.ca.

YOU ARE ENTITLED TO A HEARING BY THE FINANCIAL SERVICES TRIBUNAL (THE “TRIBUNAL”) PURSUANT TO SUBSECTION 89(6) OF THE ACT. A hearing by the Tribunal about this Notice of Intended Decision may be requested by completing the enclosed Request for Hearing Form (Form 1) and delivering it to the Tribunal within thirty (30) days after this Notice of Intended Decision is served on you. The Request for Hearing Form (Form 1) must be mailed, delivered, faxed or emailed to:

Address: Financial Services Tribunal
5160 Yonge Street
14th Floor, Box 85
Toronto ON M2N 6L9
Attention: Registrar

Fax: 416-226-7750

Email: contact@fstontario.ca

TAKE NOTICE THAT if you do not deliver a written request for a hearing to the Tribunal within thirty (30) days after this Notice of Intended Decision is served on you, an order will be issued as described in this Notice of Intended Decision.

For additional copies of the Request for Hearing Form (Form 1), visit the Tribunal's website at www.fstontario.ca.

The hearing before the Tribunal will proceed in accordance with the *Rules of Practice and Procedure for Proceedings before the Financial Services Tribunal* ("Rules") made under the authority of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22. The Rules are available at the website of the Tribunal: www.fstontario.ca. Alternatively, a copy can be obtained by telephoning the Registrar of the Tribunal at (416) 590-7294 or toll free at 1-800-668-0128 extension 7294.

REASONS FOR INTENDED DECISION

1. The Sherwin–Williams Company is the employer and administrator of the Plan (the "Employer").
2. The Plan was fully wound up effective October 31, 2001.
3. As indicated in the Employer's application (the "Application") for payment of surplus, the total surplus in the Plan was estimated to be \$245,681.70 as at October 31, 2001.
4. The Employer is entitled under the documents that create and support the Plan and its pension fund to the payment of surplus on wind up.
5. The Employer has applied pursuant to sections 78 and 79(3) of the Act, for consent to the payment of 100% of surplus plus investment earnings to the date of payment, adjusted for expenses, to be distributed to the Employer from the Plan.
6. The Application appears to comply with section 78, subsection 79(3) and all other applicable requirements under the Act and Regulation 909, R.R.O. 1990, as amended.

7. Such further and other reasons as may come to my attention.

DATED at Toronto, Ontario, November 21, 2023.

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Tim Thomson
Director, Pension Operations, Special Transactions
By delegated authority from the Chief Executive Officer