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Honeywell ASCa Inc. Retirement Plan for Salaried Employees - November 28, 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 **Honeywell ASCa Inc. Retirement Plan for Salaried Employees** (the Plan), Registration Number **0222695**.

TO:

Honeywell ASCa Inc.

3333 Unity Drive
Mississauga ON L5L 3S6

Attention:

Charlene Arje
President

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 Honeywell ASCa Inc. Retirement Plan for Salaried Employees (the Plan), Registration Number 0222695 to **Honeywell ASCa Inc.**, in the amount of \$477,767 as at March 1, 2006 plus adjustments to the actual date of payment.

I PROPOSE TO MAKE THE ORDER effective only after the Applicant satisfies me that all benefits, benefit enhancements (including benefits and benefit enhancements) pursuant to the Surplus Distribution Agreement and any other payments to which the affected members are entitled to such payments have been paid, purchased or otherwise provided for.

I PROPOSE TO MAKE THIS ORDER FOR THE FOLLOWING REASONS:

1. Honeywell ASCa Inc. is the employer as defined in the Plan.
2. The Plan was partially wound up, effective December 31, 1992 (the Partial Wind up).
3. As at December 31, 1992 the surplus in the Plan related to the partial wind up was estimated at \$124,300.

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 100% of the members affected by the partial wind up (as defined in the application), the surplus in the Plan related to the partial wind up at the date of payment, after deduction of expenses is to be distributed:
 - a) 33.33% to the Employer; and
 - b) 66.67% 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 33.33% of the surplus to be distributed from the Plan to the employer (after adding 33.33% of the investment earnings and deducting 33.33% of the expenses related to the 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. On June 23, 2008, the Financial Services Tribunal by Order directed the Superintendent to issue a Notice of Proposal proposing to approve the surplus withdrawal application.
9. 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 28th 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.