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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 by the Superintendent of Financial Services to Consent under section 78(1) of the *PBA* to a payment out of the **Retirement Plan for Employees of Baxter Corporation**, Registration Number **0216572**.

TO:

Baxter Corporation
7125 Mississauga Rd
Mississauga ON L5N 0C2

Attention: AnnMarie Mercer, Director, Human Resources

Applicant and Employer

NOTICE OF INTENDED DECISION

I INTEND TO CONSENT, under section 78(1) of the *PBA*, to the payment out of **Retirement Plan for Employees of Baxter Corporation** (the “Plan”), Registration Number **0216572** to **Baxter Corporation**, in the amount of **\$1,111,650** as at **February 1, 2012**, net expenses plus interest to the actual date of payment.

I INTEND 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, and any other payments to which the members, former members, and any other persons entitled to such payments, have been paid, purchased, or otherwise provided for.

I INTEND TO CONSENT FOR THE FOLLOWING REASONS:

1. **Baxter Corporation** is the employer as defined in the Plan.

2. As at **February 1, 2010** the surplus in the Plan was estimated at **\$3,688,901**.
3. The Plan provides for payment of surplus to the Employer while the Plan continues.
4. The application discloses that by written agreement made by the Employer, and all of the members (as defined in the application), all of the former members and other persons entitled to payments from the fund, and all persons in respect of whom the administrator has purchased an annuity or ancillary benefit—other than those persons who requested the administrator to do so, 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.
5. The Employer has applied, pursuant to section 78 of the *PBA*, and section 10 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 the expenses related thereto).
6. The application appears to comply with sections 78 and 79(1) of the *PBA* and with sections 10, 25(1), 25(2) and 25(4) of the Regulation.
7. 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 Intended Decision is served on you.**¹

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 INTENDED DECISION AS DESCRIBED IN THIS NOTICE.

DATED at Toronto, Ontario, this **3rd** day of **May, 2013**.

Original Signed By

Brian Mills
Deputy Superintendent, Pensions (Acting)

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 fifth day after the date of mailing.*

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