

## Representative Work

### PENSION LITIGATION

Some notable successes acting for clients in front of courts and tribunals include:

- › **Imperial Oil Limited** in an action before the Ontario Financial Services Tribunal which found no requirement to annuitize pension benefits on a partial plan wind-up;
- › **Hudson's Bay Company** in an action and subsequent successful appeal regarding the transfer of surplus to a successor pension plan on the sale of a division of the employer's business;
- › **Michelin North America (Canada) Inc.** in a class action trial involving a claim by members in relation to the validity of contribution holidays totalling \$268 million;
- › **Hydro-Québec** in a class action trial and subsequent appeal involving a claim by its retirees for \$377 million relating to the alleged misuse of the Hydro-Québec pension fund surplus;
- › **Watson Wyatt** in a successful court application which permitted rectification of pension plan language for the first reported time in Canada.

### MERGERS AND OTHER TRANSACTIONS

We advised on the pensions and benefits issues of major transactions including:

- › **General Motors of Canada Limited** in its recent restructuring;
- › Stelco's restructuring and the subsequent take-over by **U.S. Steel**;
- › **BMO Financial Group's** acquisition of the Canadian life insurance business of American International Group and the Diners Club North American franchise from Citigroup;
- › **NOVA Chemicals Corporation's** acquisition by an Abu Dhabi-based International Petroleum Investment Company;
- › **Bristol-Myers Squibb** on the sale of its ConvaTec business and the initial public offering of its Mead Johnson division.

Osler's Pensions and Benefits Department provides deep and wide-ranging expertise from one of the largest groups of full-time pensions and benefits law practitioners of any Canadian law firm – through our integrated team in offices in Toronto, Montréal and New York. That market-leading expertise is complemented by the specialized knowledge and skill brought by the “cross-appointed” lawyers from our Tax, Litigation and Research Departments and by our U.S.-qualified lawyers. We can provide the right combination of experience along with a solutions-driven approach to meet all of our clients' needs on both sides of the border – for all sizes of organizations.

Our pensions and benefits lawyers have experience in:

**Plan Governance and Administration** – Osler has advised many of Canada's largest plan sponsors and administrators, in both the private and the public sector, providing expertise on every aspect of plan administration and governance, including plan funding, multi-jurisdictional issues, governance audits, compliance reviews, plan member communications, plan investments, and agreements with third party service providers. Our lawyers have extensive experience representing clients in dealings with the federal and provincial pension regulators and the tax authority.

**Surplus Utilization** – We have represented plan sponsors in some of Canada's largest surplus withdrawals, including the largest withdrawal of plan surplus in Canadian history (almost \$450 million). Recent surplus withdrawal arrangements Osler has worked on have ranged in value from \$5 million to \$165 million. We also regularly advise clients on issues related to contribution holidays and plan expenses.

**Asset Transfers, Mergers & Wind-Ups** – We have assisted a number of plan sponsors in obtaining regulatory approvals of plan asset transfers and mergers, undertaking reviews of historical plan documents and preparing submissions to the regulators. Osler lawyers have also been involved with some of the most complex full and partial wind-ups cases of the day, bringing exceptional expertise to the table.

## EXECUTIVE COMPENSATION

- › **Petro-Canada** and **Imperial Oil** on U.S. tax compliance for American taxpayers who are participants in Canadian pension plans;
- › **Royal Bank of Canada** on several U.S. executive compensation arrangements, including Section 409A compliance for numerous deferred compensation plans;
- › **Cameco Corporation** in the design of a global employee share purchase plan for rollout in the U.S., Canada and other countries.

## PLAN ADMINISTRATION AND GOVERNANCE

We advise leading plan sponsors, plan administrators and public pension funds including:

- › Aéroports de Montréal
- › Aviva Canada Inc.
- › Bank of Nova Scotia
- › Bell Canada
- › Business Development Bank of Canada
- › Canada Life
- › Canada Mortgage and Housing Corporation
- › Canada Pension Plan Investment Board
- › Canadian Broadcasting Corporation
- › Coca-Cola Bottling Company
- › Colleges of Applied Arts and Technology Pension Plan
- › École Polytechnique de Montréal
- › General Motors of Canada Limited
- › Hospitals of Ontario Pension Plan
- › Hudson Bay Mining and Smelting Co. Limited
- › Hydro-Québec
- › IBM Canada Limited
- › Imperial Oil Limited
- › Imperial Tobacco Canada Limited
- › Labourers' Pension Fund of Central and Eastern Canada
- › NOVA Chemicals Corporation
- › Ontario Municipal Employees Retirement System (OMERS)
- › Ontario Pension Board

**Litigation** – Osler lawyers have been involved in many of the leading pension cases before the courts and pension regulatory tribunals in Canada. Our representation of sponsors of multijurisdictional plans has led to our involvement in major pension actions in Ontario, Nova Scotia, Québec and Alberta.

**Executive Compensation** – Along with the U.S.-qualified members of our team and with colleagues in our highly regarded Tax Department, we regularly advise and assist leading companies on creating tax-effective compensation arrangements for executives on both sides of the Canada/U.S. border.

**Insolvencies & Restructurings** – We have provided advice regarding the implications of underfunded pension plans and other pension and benefit issues in the course of bankruptcy and insolvency proceedings.

**Transactional Experience** – We work closely with other members of the firm on the pensions and benefits aspects of mergers, acquisitions, and other corporate transactions.

## THIRD-PARTY RECOGNITION

We've been consistently recognized as one of the "go-to" firms in Canada when it comes to this complex and diverse field. *Lexpert Magazine*, the country's leading legal journal, calls Osler one of two market leaders in pension plan administration matters, where "the pure pension law expertise largely resides." *Lexpert* also noted that Osler is "found as counsel on pension-related deals more frequently than any other firm in the country" and the 2011 *Canadian Legal Lexpert Directory* ranked Osler's Pensions and Benefits Group as "consistently recommended" while several of our legal practitioners are recognized for their expertise in this field in the 2011 edition of *The Best Lawyers in Canada*. *Chambers Global: The World's Leading Lawyers for Business 2010* ranked Osler as top tier, noting that the firm "is a leading player in this field," while sources declare it: "The leading pensions group in the country." The 2011 edition added that the expertise offered is "really, really good value for the money."

- › Ontario Teachers' Pension Plan
- › Procter & Gamble Inc.
- › Toronto Transit Commission Pension Fund Society
- › Vivendi
- › World Color Press Inc

## CONTACT US

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