

# Fwd: Fair Hydro

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**From:** Kim Marshall <kim.marshall@ieso.ca>  
**To:** "Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>  
**Date:** Wed, 12 Apr 2017 14:05:28 -0400

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Sent from my iPhone

Begin forwarded message:

**From:** "Picard, Michel" <[mpicard@kpmg.ca](mailto:mpicard@kpmg.ca)>  
**Date:** April 12, 2017 at 1:27:35 PM EDT  
**To:** Michael Boll <[Michael.Boll@ieso.ca](mailto:Michael.Boll@ieso.ca)>, Kim Marshall <[Kim.Marshall@ieso.ca](mailto:Kim.Marshall@ieso.ca)>  
**Subject:** RE: Fair Hydro

Which Section discussed the right of the OPG Trust/bankers to collect the cash first?

Based on my initial internal discussion, there are two issues to assess:

Who has the balance of the risks and rewards in the OPG Trust?;

Even if the OPG Trust is consolidated by OPG, can the regulatory assets be derecognized if the OPG Trust has the right to collect first?

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**From:** Michael Boll [<mailto:Michael.Boll@ieso.ca>]  
**Sent:** Wednesday, April 12, 2017 12:09 PM  
**To:** Picard, Michel <[mpicard@kpmg.ca](mailto:mpicard@kpmg.ca)>  
**Subject:** Fair Hydro

Hi Michel,

So you have my contact details. Also, we will be at our lawyers at around 12:45 until 1:45 if a time worked in that window for a call.

Regards,

Michael

**Michael Boll** | Director, Corporate/Commercial Legal Group

Independent Electricity System Operator (IESO) | T: (416) 969-6023

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