RE: Asset Ceiling Reports

From: Uros Karadzic <uros.karadzic@ca.ey.com>
To: "Petsche, Nadine (TBS)" <nadine.petsche@ontario.ca>
Cc: Christina Chan <christina.chan@ca.ey.com>, "Fong, Pauline (TBS)" <pauline.fong@ontario.ca>, "Patel, Bharat (TBS)" <bharat.patel3@ontario.ca>, "Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>, Shayan Jafrani <shayan.jafrani@ca.ey.com>
Date: Tue, 16 May 2017 11:50:07 -0400

Hi Nadine,

Yes, the intention is to keep the DRAFT stamp on the reports until the adjustments are finalized. To make that additionally clear, I suggest adding a sentence to the disclaimer below so that it reads as follows:

"The year-end adjustments shown in this document are based on the current existing approach to determining such adjustments. We understand that this approach is being reviewed, and to the extent there are changes implemented, they may affect the adjustments shown in this document. These changes, if any, will not affect the substance of the asset ceiling tests outside of these year-end adjustments. This document should therefore be considered a draft that will be finalized subsequent to the conclusion of the year-end adjustment review."

Uros

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From: Petsche, Nadine (TBS) [mailto:Nadine.Petsche@ontario.ca]
Sent: Tuesday, May 16, 2017 11:43 AM
To: Uros Karadzic <uros.karadzic@ca.ey.com>
Cc: Christina Chan <Christina.Chan@ca.ey.com>; Fong, Pauline (TBS) <Pauline.Fong@ontario.ca>; Patel, Bharat (TBS) <Bharat.Patel3@ontario.ca>; Veinot, Cindy (TBS) <Cindy.Veinot@ontario.ca>; Shayan Jafrani <Shayan.Jafrani@ca.ey.com>
Subject: RE: Asset Ceiling Reports

Thanks Uros.
The wording looks fine to me. We were planning to update the reports after the adjs are finalized. Would it be fair to refer to the current version of the report as 'draft' and note that it will be revised once the process is complete?
Copying Cindy on this response as well, as she may have additional advice.
Thanks.
Nadine

From: Uros Karadzic [mailto:uros.karadzic@ca.ey.com]
Sent: May 16, 2017 11:41 AM
To: Petsche, Nadine (TBS); Shayan Jafrani
Cc: Christina Chan; Fong, Pauline (TBS); Patel, Bharat (TBS)
Subject: RE: Asset Ceiling Reports

Hi Nadine,

Shayan is still sick today, so Christina and I will make this change.

Would something to this effect be suitable: “The year-end adjustments shown in this document are based on the current existing approach to determining such adjustments. We understand that this approach is being reviewed, and to the extent there are changes implemented, they may affect the adjustments shown in this document. These changes, if any, will not affect the substance of the asset ceiling tests outside of these year-end adjustments.”

If you have any suggested changes, or particular additional caveats you’d like included, please let me know.

Uros

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From: Petsche, Nadine (TBS) [mailto:Nadine.Petsche@ontario.ca]
Sent: Tuesday, May 16, 2017 11:31 AM
To: Shayan Jafrani <Shayan.Jafrani@ca.ey.com>
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Subject: Asset Ceiling Reports

Shayan,
Cindy would like to share the results of the Asset Ceiling analysis with the OAG prior to completion of the work related to pension adjustments. We would like to include appropriate language/caveat regarding pending adjs and plan to update once complete.
Can you please insert the appropriate caveat in the draft report and resend.
Thanks in advance.
Nadine

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