

**Ministry of Energy, Northern
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MEMORANDUM

MEMORANDUM TO: Brandon Chaput
Project Director
Independent Financial Commission of Inquiry

FROM: Stephen Rhodes, Deputy Minister
Ministry of Energy, Northern Development and Mines

SUBJECT: Request from Independent Financial Commission of Inquiry

DATE: **August 9, 2018**

I am writing in response to your request of July 30, 2018 to the Treasury Board Secretariat and the Ministries of Finance and Energy, Northern Development and Mines for records relating to pension accounting, the consolidation of IESO market accounts, the Fair Hydro Plan Global Adjustment refinancing, and the initial public offering and secondary offering of Hydro One shares.

Further to my memorandum of August 3, 2018, enclosed is a USB key containing additional records responsive to part 4 of your request.

Please note that the enclosed records refer to or summarize legal opinions that I understand are being provided to you directly by the Ministry of the Attorney General. I would note that the legal advice, as contained in the enclosed records, is subject to solicitor-client privilege and it is not our intention to waive the confidentiality and privilege attaching to the information or to the underlying legal advice.

I understand that the legal opinions that are referred to or summarized in the enclosed documents are being shared with you on the condition that that you will treat them as confidential and not publicly disclose the existence or contents of those documents. I also understand that the Commission has agreed that it will not make any reference to this legal advice in its public report.

Sincerely,

Original signed by Stephen Rhodes

Stephen Rhodes
Deputy Minister

Attachments.

c: Paul Boniferro, Deputy Attorney General, Ministry of the Attorney General
Maud Murray, Legal Director, Legal Services Branch