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**From:** Kim Marshall [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=B63A22B42BF14587870D93119A054D88-KIM MARSHAL]  
**Sent:** 2017-05-10 5:58:54 PM  
**To:** Jordan Penic [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=7d23bcd450594583bb40b447b35485da-Jordan Peni]  
**Subject:** Re: Memo re: Accounting Practices and KPMG Analysis of Fair Hydro

I am going to send to michel

Sent from my iPad

On May 10, 2017, at 5:13 PM, Jordan Penic <[jordan.penic@ieso.ca](mailto:jordan.penic@ieso.ca)> wrote:

Bruce,

Tomorrow morning the government will introduce the Fair Hydro Act. To support that announcement the Ministry has indicated that it is considering that the IESO provide a summary memo/letter from you to the Minister describing at a high level the accounting opinion issued by KPMG. That proposed letter was reviewed by Kim Marshall and is attached.

The Ministry had requested an earlier version from Kim, but has since determined that it would be best received from the CEO. This letter will likely be made public, instead of the KPMG accounting opinion. The Ministry felt that the opinion itself was too complicated.

Can you please review the letter and let us know if you are comfortable with this approach? If you are, we'll need to figure out the logistics of getting a copy of your signature on the letter to share with the Ministry tomorrow morning.

Regards,

Jordan

**Jordan Penic** | Senior Manager, Communications & Government Affairs

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**From:** Jordan Penic  
**Sent:** May 05, 2017 1:02 PM  
**To:** Kim Marshall; Susan Nicholson; Michael Boll  
**Subject:** RE: Memo re: Accounting Practices and KPMG Analysis of Fair Hydro

Kim,

Additional edits captured.

Cheers,

Jordan

**Jordan Penic** | Senior Manager, Communications & Government Affairs

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**From:** Kim Marshall

**Sent:** May 05, 2017 12:47 PM

**To:** Jordan Penic; Susan Nicholson; Michael Boll

**Subject:** RE: Memo re: Accounting Practices and KPMG Analysis of Fair Hydro

This is exactly what we asked you to do thank you, yet I am not sure it fits what is needed. I had a conversation with OPG about their summary and they may be taking more of a story approach...here is why this is a good role for opg. I will send and ask them to send ours. Only think I will change is to take our kpmg as an attachment. Want to be asked for it,

**Kimberly Marshall** | VP, Corporate Services & CFO

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**From:** Jordan Penic

**Sent:** May 05, 2017 12:20 PM

**To:** Kim Marshall; Susan Nicholson; Michael Boll

**Subject:** Memo re: Accounting Practices and KPMG Analysis of Fair Hydro

Good afternoon,

Please find attached the draft memo on the analysis for the Fair Hydro Plan, as requested yesterday. I'm not an accountant and may have misunderstood some of the meaning or important pieces, so please take a look and let me know what you think.

I'd be happy to discuss.

Cheers,

Jordan

**Jordan Penic** | Senior Manager, Communications & Government Affairs

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<Letter to Minister re Accounting Practices and KPMG Analysis.docx>