

Message

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**From:** Kim Marshall [/O=IMO/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=KIM MARSHALL9F5]  
**Sent:** 2017-02-28 10:38:59 AM  
**To:** Picard, Michel [mpicard@kpmg.ca]  
**Subject:** Re: Final white papers

Ok thx

Sent from my iPad

On Feb 28, 2017, at 10:38 AM, Picard, Michel <[mpicard@kpmg.ca](mailto:mpicard@kpmg.ca)> wrote:

Issues 2 and 3 are related to the contemplated transactions. Issue 1 is related to the recognition of regulatory accounting.

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**From:** Kim Marshall [<mailto:Kim.Marshall@ieso.ca>]  
**Sent:** Tuesday, February 28, 2017 10:36 AM  
**To:** Picard, Michel <[mpicard@kpmg.ca](mailto:mpicard@kpmg.ca)>  
**Subject:** Re: Final white papers

I thought you were putting issue 1 and 2 together?

Sent from my iPad

On Feb 28, 2017, at 10:32 AM, Picard, Michel <[mpicard@kpmg.ca](mailto:mpicard@kpmg.ca)> wrote:

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Hi Kim,

As promised, please find enclosed the two white papers.

**Michel Picard, CPA, CA**

Partner, Accounting Advisory Services

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<IESO white papers - issue #1 final.docx>

<White Paper issues #2 3 final.docx>

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