Message

From: Susan Nicholson [/O=IMO/OU=MSX1/CN=RECIPIENTS/CN=SUSAN NICHOLSON]
Sent: 2017-03-25 3:09:14 PM
To: Betik, Matthew [mbetik@kpmg.ca]
Subject: Fw: Accounting Changes KMs and Q&As
Attachments: Accounting Changes KMs and QAs - March 2017.docx

Matt, do you have some time on Monday morning to discuss. I'm still confused on why putting regulated assets on the corporate books facilitates the sale of a market receivables to OPG. I would also like to discuss if the rest of the message is accurate.

Sent from my BlackBerry 10 smartphone on the Bell network.

From: Andrew Dow <Andrew.Dow@ieso.ca>
Sent: Saturday, March 25, 2017 2:56 PM
To: Susan Nicholson; Jordan Penic
Subject: RE: Accounting Changes KMs and Q&As

Hey Susan,

The revised Accounting Changes KMs and Q&As are attached for your review. It's mainly just question #5 now as I've accepted all your other edits.

Jordan – you can probably review as well at this point, with the understanding that Susan may have changes to #5. See what I did with #6 and #7 and let me know what you think. After further consideration, I think our answer to #6 was a bit too sneaky and we might as well admit it up front.

Andrew

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From: Susan Nicholson
Sent: March 22, 2017 2:50 PM
To: Andrew Dow
Cc: Jordan Penic; Susan Nicholson
Subject: RE: Accounting Changes KMs and Q&As

Some more comments for your consideration.

From: Andrew Dow
Sent: March 22, 2017 11:27 AM
To: Susan Nicholson
Cc: Jordan Penic
Subject: RE: Accounting Changes KMs and Q&As

Hi Susan,

I've updated the note based on your comments. The only thing I'm still not sure of is: if we didn't change accounting standards in 2011, would ratepayers still have had to pay that $80M in pension and other post-employment benefits? Or was it an additional cost? That question is #4 in the attached and your help answering it would be appreciated.

Aside from that question – let me know if I've accurately captured the rest and if you still think a meeting would be helpful let me know. I'm free all day.

Thanks again for your help.

Andrew

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From: Andrew Dow
Sent: March 22, 2017 10:09 AM
To: Susan Nicholson
Cc: Jordan Penic
Subject: RE: Accounting Changes KMs and Q&As

Thanks Susan. Your comments and the speaking notes you shared have made things a lot more clear for me. I'll see if I can get you a revised version today and maybe then we can meet to walk through it, if there's still areas you think need adjusting.

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From: Susan Nicholson
Sent: March 22, 2017 9:51 AM
To: Andrew Dow
Cc: Jordan Penic
Subject: RE: Accounting Changes KMs and Q&As

I have started to make corrections/changes. Do you have time to meet before the audit committee today (maybe around 3 pm) to talk through my changes. I might be able to explain it better than I can write it.

Susan

From: Andrew Dow
Sent: March 21, 2017 11:46 AM
To: Susan Nicholson
Cc: Jordan Penic
Subject: Accounting Changes KMs and Q&As

Hi Susan,

Thanks for your patience so far in explaining this to us. Can you please review the attached key messages and Q&As for potential media inquiries? There's also a couple questions we were unable to answer and need your help with.

Thanks again,
Andrew

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