

Resolution of the Board of Directors Independent Electricity System Operator

June 16, 2011

In Respect of the Approval of the Actuarial Valuation of Registered Plan

BE IT RESOLVED THAT the Actuarial Review of the Independent Electricity System Operator Pension Plan, as proposed for consideration at this meeting of the Board, attached as Schedule “●” to these Minutes and initialled by the Secretary, is hereby accepted;

AND BE IT FURTHER RESOLVED THAT the Actuarial Review be filed with the regulatory authorities in accordance with the Corporation’s obligations under the *Pension Benefits Act (Ontario)*.