

Message

From: LEE John -TREASURY [/O=OH/OU=TORONTO/CN=RECIPIENTS/CN=366646]
Sent: 13/04/2017 4:53:41 PM
To: JORDA Jenny -FIN & C CTRL [/O=OH/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=216872]
CC: HARTWICK Ken -FINANCE [/O=OH/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=217097]; MAUTI John -FIN & C CTRL [/O=OH/OU=Toronto/cn=Recipients/cn=932974]
Subject: FW: 49/51 Memo
Attachments: Finance Structure_GA_KH.docx

A few minor comments.

From: JORDA Jenny -FIN & C CTRL
Sent: Thursday, April 13, 2017 4:48 PM
To: HARTWICK Ken -FINANCE; LEE John -TREASURY; MAUTI John -FIN & C CTRL
Subject: RE: 49/51 Memo

Thanks Ken. See follow-up comments I made. I added a sentence which clarifies that the Province component cannot be greater than 44%, not 49%. The remaining 5% has to come from OPG from Capital Markets as we need to show that OPG has some risk by owning some of the most subordinated debt.

To answer your question, control is broken up by 3 criteria a) power over the trustee b) exposure to variable returns and c) link between power and return – principal agency situations. In the analysis I sent, it only addresses part c) since this is the section that pertains to the financing structure. Since we are a little weak with c), we need to be stronger with a) and b) (which is what our 12-13 accounting criteria tries to balance). Do you want me to include this explanation in the memo? (might get too technical)



Finance
Structure_GA_K...

From: HARTWICK Ken -FINANCE
Sent: Thursday, April 13, 2017 4:26 PM
To: JORDA Jenny -FIN & C CTRL; LEE John -TREASURY; MAUTI John -FIN & C CTRL
Subject: RE: 49/51 Memo

See my suggestions and question at the end.
<< File: Finance Structure_GA.docx >>

From: JORDA Jenny -FIN & C CTRL
Sent: Thursday, April 13, 2017 3:29 PM
To: HARTWICK Ken -FINANCE; LEE John -TREASURY; MAUTI John -FIN & C CTRL
Subject: 49/51 Memo

See attached – let me know your comments. Thanks!

<< File: Finance Structure_GA.docx >>

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