

**Ministry of Finance**

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June 1, 2015

Mr. Stephen LeClair  
Financial Accountability Officer  
Room 1601, Whitney Block, Queen's Park  
Toronto, Ontario, M7A 1A2

Dear Mr. LeClair,

Thank you for your letter dated May 15, 2015, regarding *"data, information and related assumptions that support the Government's valuation estimate of Hydro One, as well as any information that explains the Government's assessment of the fiscal impact on the Province of Ontario's financial statements."*

The Ministries of Finance and Energy are continuing to review your request for information and potentially relevant documents to determine what information can be provided.

As you are aware, section 12 (2) of the *Financial Accountability Officer Act, 2013* (the "Act") does not allow a ministry to provide records that would reveal the substance of deliberations of the Executive Council or its committees. Because much of the requested information informed or would disclose advice, analysis and recommendations prepared for the consideration of the Treasury Board and Cabinet, the operation of section 12 (2) will limit the material that we will be able to provide in response to your request.

Separate and apart from your request, the Province and Hydro One are currently in a "quiet period" in light of the proposed Hydro One initial public offering (IPO). Under applicable securities laws, both the Province and Hydro One are restricted from promoting investor interest in the company or the IPO. Therefore, the Province must be careful about any release of information by or on its behalf regarding Hydro One during the period prior to the IPO.

We would like to work with your Office to provide information, where permissible under the Act, in response to your request.

The Ministries of Finance and Energy respect the mandate and acknowledge the important role played by the Financial Accountability Officer, as an officer of the Legislature, in providing independent and impartial analysis on the state of the Province's finances. As a result, Ministry of Finance staff have already begun foundational briefings for your Office on the structure of the 2015 Budget, which they hope to complete over the next few weeks. This will provide your office with an understanding of the methodologies and information sources used to prepare provincial budgets that we hope will prove useful in your work.

Furthermore, as previously discussed with your Office, we are in the process of developing a guide to facilitate the sharing of information between our two organizations and hope to be in a position to share with your staff shortly.

We would be happy to discuss the matter further should you have any questions.



Scott Thompson  
Deputy Minister, Ministry of Finance



Serge Imbrogno  
Deputy Minister, Ministry of Energy

- c. Ali Ghiassi
- Andrew Teliszewsky
- Chris Giannekos
- Ronald Kwan
- Michael Reid