

**Ministry of Finance**

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AUG 17 2015

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

Dear Mr. LeClair:

Thank you for your letter of July 10, 2015, regarding our ongoing discussions about the government's valuation estimate of Hydro One and the fiscal impact on the Province of Ontario's financial statements.

We agree that a common understanding of section 12 of the *Financial Accountability Officer Act* and sections 12 and 13 of the *Freedom of Information and Protection of Privacy Act (FIPPA)* is important to the ongoing cooperation between the government and your office. Given the importance of these issues, we would be pleased to arrange a meeting with our staff and counsel to discuss the interpretation and application of those provisions.

We remain fully committed to assisting your office with respect to the matters under consideration. In that regard, officials have already met with your office and provided a series of briefings that outline the general principles and valuation methodologies relevant to your consideration of Hydro One.

Officials from the Ministries of Finance and Energy met with your office on July 9, and again on July 23, including in the latter meeting a Special Advisor to the Premier's Advisory Council on Government Assets, to share information on the general methodologies related to rate regulated company valuations, which could be applied to companies such as Hydro One.

In addition to the briefings on company valuations, Ministry of Finance officials have also provided your office with foundational briefings on the 2015 Budget Economic Outlook (May 26, 2015), as well as the Province's Fiscal Plan, asset optimization strategy outlined in the 2015 Budget, and Borrowing (June 3, 2015). Furthermore, the Ministry of Finance and Treasury Board Secretariat have also provided your office with information on the government's spending authority (April 24, 2015), the 2015 Ontario Budget assumptions and reporting (June 16, 2015), and have granted your office access to our internal government network for accessing the Province's Chart of Accounts (May 7, 2015) in direct response to your specific requests.

Finally, the Ministry of Finance has also recently shared information to respond to your request related to private sector economic forecasts, economic indicators, as well as your request for historic revenue and expense data (July 31, 2015).

We remain committed to continue to work closely with your office to further develop a process to share information to ensure that your responsibilities to the Assembly can be met in an effective manner and in accordance with the legislative framework set out for both of our organizations by the Legislature.

Sincerely,



Scott Thompson  
Deputy Minister, Ministry of Finance



Serge Imbrogno  
Deputy Minister, Ministry of Energy

c: Ali Ghiassi  
Andrew Teliszewsky  
Chris Giannikos  
Ronald Kwan  
Michael Reid  
Greg Orencsak