



KPMG LLP
Suite 3300, Commerce Court West
PO Box 31 Stn Commerce Court
Toronto, ON M5L 1B2

Telephone (416) 777-8500
Fax 416) 777-8818
Internet www.kpmg.ca

Ms. J Lea
Counsel – Special Projects
Ontario Energy Board
2300 Yonge Street
Toronto, Ontario
M4P 1E4

March 4, 2009

Dear Ms. Lea

**Re: KPMG Report on the Transition to International Financial Reporting
Standards (“IFRS”) – Board File EB – 2008 - 0408**

In accordance with our engagement letter dated December 22, 2008, please find attached our Report on the Transition to International Financial Reporting Standards.

It has been a pleasure working with the Ontario Energy Board on this and we look forward to presenting this Report at the forthcoming Board Consultation.

Yours truly

John E. Jackson
Partner
(403) 691-8258

Jonathan Erling
Managing Director – Regulatory Economics
(416) 777-3206