

February 23, 2009

Ms. Kirsten Walli, Board Secretary
ONTARIO ENERGY BOARD
2300 Yonge Street, 27th Floor
Toronto ON M4P 1E4

Dear Ms. Walli:

Re: EB-2008-0408: Consultation on Transition to International Financial Reporting Standards and Consequent Amendments to Regulatory Instruments.

IGUA Withdrawal from Joint Retainer of Expert Advice.

In its *Supplementary Decision on Cost Eligibility* dated February 13, 2009 the Board included IGUA in a list of cost eligible parties who had proposed to jointly retain an expert to advise them regarding this consultation. In particular, the listed parties intend to retain an expert to advise them on the rate implications of IFRS, and in particular on the interaction between IFRS and regulatory accounting rules and policy.

While IGUA did intend at the time to participate in this joint expert retainer, IGUA has now, with regret, determined that is unable to do so.

We wish to make clear that IGUA's decision to withdraw from this retainer initiative has nothing to do with the expert being retained, nor with IGUA's interest in continuing to work cooperatively with other parties in Board proceedings, including the other parties listed in the *Supplementary Decision on Cost Eligibility*. In particular, IGUA's decision is not based on the substance of the expert's views or opinions regarding the rate or regulatory policy implications of IFRS as those views or opinions have been published to date. Rather, IGUA has been unable to agree with the other participating parties regarding certain terms of the retainer addressing instruction of the expert.

IGUA intends to continue to fully participate in this proceeding, and to continue to identify opportunities herein to coordinate and cooperate with other interested parties where it is able to do so.

Yours truly,
MACLEOD DIXON LLP

A handwritten signature in dark ink, appearing to read "Ian A. Mondrow", written in a cursive style.

Ian A. Mondrow

c. Murray Newton, IGUA
Registered Participants

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