



SHIBLEY RIGHTON LLP
Barristers and Solicitors

Jay Shepherd
Direct Line (416) 214-5224
Direct Fax (416) 214-5424
jay.shepherd@shibleyrighton.com

TORONTO OFFICE:
250 University Avenue, Suite 700, Toronto, Ontario, M5H 3E5
Main 416 214-5200 Toll free 1-877-214-5200
Facsimile 416 214-5400

WINDSOR OFFICE:
2510 Ouellette Avenue, Windsor, Ontario, N8X 1L4
Main 519 969-9844 Toll free 1-866-522-7988
Facsimile 519 969-8045

www.shibleyrighton.com

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BY EMAIL

December 30, 2008
Our File No. 2080486

Ontario Energy Board
2300 Yonge Street
27th Floor
Toronto, Ontario
M4P 1E4

Attn: Kirsten Walli, Board Secretary

Dear Ms. Walli:

Re: EB-2008-0408 – International Financial Reporting Standards

We are counsel for the School Energy Coalition, and are in receipt of the Board's letter of December 23, 2008. Attached is the Notice of Intervention of SEC in this matter.

We wish to add two other comments:

1. ***Expert Assistance.*** The Board's letter does not include provision for costs for expert advisors, but the Board has asked parties to comment on whether costs for experts would be advisable. SEC and several other ratepayer groups are currently in discussions with respect to a joint retainer of an expert or firm. While the scope and terms of the retainer are still to be finalized, the intent is to have available, to us and the Board, advice on:
 - a. The rate implications of specific IFRS-driven accounting changes;
 - b. The alternative approaches to those changes and how those approaches would alter the rate implications; and
 - c. Transition and mitigation strategies available – both from an accounting and a regulatory point of view – to deal with remaining rate impacts.

There may be other aspects of the retainer that arise depending on the skillset of the firm that is selected. While the ratepayer groups will not necessarily adopt similar positions on all of the issues as the consultation proceeds, we will all have a common need for technically

knowledgeable input, which we feel we can likely share. We therefore believe that it would be of great assistance to the ratepayer groups if the Board were to provide for costs for experts during this process.

2. ***EB-2008-0104 Costs.*** SEC was involved in the predecessor consultation to this one, and has in its submissions on October 29, 2008 requested an order for costs in that matter. As an alternative, we would request that the Board consider allowing us to include those costs in this consultation, with an appropriate increase in the limit on the number of hours.

All of which is respectfully submitted.

Yours very truly,

SHIBLEY RIGHTON LLP

A handwritten signature in dark ink, appearing to read 'Jay Shepherd', is written over a light gray rectangular background.

Jay Shepherd

cc: Bob Williams, SEC (email)
Wayne McNally, SEC (email)
Interested Parties (email)