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June 24, 2014

Joseph Pennachetti, City Manager
11th Floor, East Tower, City Hall
100 Queen Street West
Toronto, ON M5H 2N2

Re: Independent Review Panel- Final Report

Dear Joe,

I am enclosing the Independent Review Panel's final report. I would like to thank you for your contribution to this important review.

The Toronto Hydro Board of Directors has worked closely with the Panel and finds the recommendations extremely helpful. While some recommendations have already been implemented, others will require additional study and potentially regulatory approval.

The Board will be working with Management to see the recommendations implemented.

Sincerely,

A handwritten signature in black ink, appearing to read "Anthony Haines".

Anthony Haines
President & CEO

A handwritten signature in black ink, appearing to read "David Williams".

David Williams
Chair