

## Message

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**From:** Herhalt, John M [jherhalt@kpmg.ca]  
**Sent:** 2/14/2011 9:38:25 PM  
**To:** Ed Houghton [ehoughton@collus.com]  
**Subject:** Re: Draft KPMG Proposal Letter

Ed

I had told you right out of the gate 30 to 50k depending on the scope. With one part of this right up front being an indicative valuation 20k will not cover the whole project

You indicated to me that you thought that could still work?

John

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**From:** Ed Houghton <ehoughton@collus.com>  
**To:** Herhalt, John M  
**Sent:** Mon Feb 14 17:56:15 2011  
**Subject:** FW: Draft KPMG Proposal Letter

John:

We did discuss that my authorization limit is \$20,000. Is there anything we can do to make the proposal only \$20,000?

Just wondering.....thanks.

Ed

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**From:** Erling, Jonathan M [mailto:jerlik@kpmg.ca]  
**Sent:** Monday, February 14, 2011 10:08 AM  
**To:** Ed Houghton  
**Cc:** Herhalt, John M; Rockx, John  
**Subject:** Draft KPMG Proposal Letter  
**Importance:** High

Hi Ed:

Please find attached a draft of KPMG's letter of proposal to assist Collingwood in a review of its utility ownership options. Please have a look and let us know if you need any changes to the scope of work.

Best regards,

Jonathan

<<LOP-February 14th with Terms - DRAFT.docx>>

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