



March 15, 2004

The Honourable Dwight Duncan, MPP
Minister of Energy
4th Floor, Hearst Block
900 Bay Street
Toronto, Ontario

Dear Minister:

In accordance with your direction of December 16, 2003, we have the honour of presenting to you our report on the future role of Ontario Power Generation Inc. (OPG) in the electricity sector; the future structure of OPG; the appropriate corporate governance and senior management structure; and the potential refurbishing of Pickering A Units 1, 2, and 3.

We would like to thank the many people who helped us to better understand the complex issues surrounding the current circumstances of OPG, the Pickering Return to Service Project and the Ontario electricity sector in general.

We would particularly like to thank the staff members from across the Ontario Public Service who provided support in the areas of logistics, research and public policy advice.

Respectfully submitted,

Original signed by

The Honourable John Manley, P.C., M.P., B.A., LLB, Chair

The Honourable Jake Epp, P.C., B.A., B.Ed., LL.D.

Peter C. Godsoe, O.C.