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Kirsten Walli  
Board Secretary  
Ontario Energy Board  
P.O. Box 2319  
2300 Yonge Street, 27<sup>th</sup> Floor  
Toronto, ON, M4P 1E4

January 26, 2016

**Re: Atikokan Hydro Inc. Regulated return on Equity (ROE) EB-2015-0052**

Dear Ms. Walli,

Atikokan agrees with the findings of the OEB regulatory review completed during the summer of 2015 and the conclusion of the audit: Atikokan Hydro Inc.'s regulatory ROE measured 28.33% in 2014 – 1921 basis points above the target ROE that was the basis upon which its rates were established.

Atikokan's 2014 ROE exceeded the 3% bandwidth threshold and while 2015 financials are unaudited, Atikokan will be an over-earner again. For this reason, it is Atikokan's suggestion we be permitted to forgo recovery on its price escalator of 1.65% increase to its fixed and variable charges. Atikokan requests that Board staff remove the increase from the final version of the rate model. Given Atikokan Hydro's ROE and financial reporting to the OEB, this is most reasonable for the rate payers.

Should you have any questions or concerns please contact.

Sincerely,

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