

**Message**

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**From:** Erling, Jonathan M [/O=KPMG/OU=CA/CN=RECIPIENTS/CN=CA13722]  
**Sent:** 5/24/2011 3:36:08 PM  
**To:** Ed Houghton [ehoughton@collus.com]  
**CC:** tfryer@collus.com; Rockx, John [/O=KPMG/OU=CA/CN=RECIPIENTS/CN=CA17786]; Herhalt, John M [/O=KPMG/OU=CA/CN=RECIPIENTS/CN=CA17803]  
**Subject:** Draft Valuation Report and Options Analysis  
**Attachments:** Draft Collus Power Valuation Report - May 20.pdf; Collingwood\_May24th.pdf

Dear Ed:

Please find attached our draft valuation report and options analysis presentation. We look forward to your comments and suggestions.

Best regards,

Jonathan



Draft Collus Power  
Valuation Report ...



Collingwood\_Ma...

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